

SHIRKEY 3

Senator _____ offered the following amendment to
Senate Bill No. 437 (S-3):

1. Amend page 88, line 6, after "IF" by striking out the balance of the subsection and inserting "BOTH OF THE FOLLOWING APPLY:

(A) THE ELECTRIC UTILITY HAS NOT OTHERWISE CAPITALIZED THE COSTS OF THE ENERGY WASTE REDUCTION, CONSERVATION, DEMAND REDUCTION, AND OTHER WASTE REDUCTION MEASURES.

(B) THE UTILITY HAS NOT BEEN EARNING IN EXCESS OF THE UTILITY'S AUTHORIZED RATE OF RETURN OVER THE MOST RECENT 12 MONTHS OF FINANCIAL DATA AVAILABLE. IF THE UTILITY HAS NOT BEEN EARNING IN EXCESS OF THE UTILITY'S AUTHORIZED RATE OF RETURN OVER THE MOST RECENT 12 MONTHS OF FINANCIAL DATA AVAILABLE, ANY INCENTIVE OR SHARED SAVINGS FOR THE UTILITY SHALL BE CAPPED AT NO MORE THAN THE AMOUNT NECESSARY TO BRING THE UTILITY UP TO ITS AUTHORIZED RATE OF RETURN. " .